

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Title Page

Name of Respondent		Addr Line 1	Addr Line 2	City	State	Zip
Rural Electric Cooperative Corporations						
Annual Report of						
Respondent	Kenergy Corp.	P.O. Box 18		Henderson	KY	42419

Title Page (cont)

Last Name	First	Addr Line 1	Addr Line 2	City	State	Zip	Phone
Name, title, address and telephone number (including area code)							
of the person to be contacted concerning this report							
Lindahl	Timothy	P.O. Box 18		HENDERSON	KY	42419	(800) 844-4832

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Principal Payment and Interest Information

	Amount	Yes/No
Amount of Principal Payment During Calendar Year	\$8,595,018.89	
Is Principal Current?	Y	
Is Interest Current?	Y	

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Services Performed by Independent CPA

	Yes/No	A/C/R
Are your financial statements examined by a Certified Public Accountant?		
Enter Y for Yes or N for No	Y	
If yes, which service is performed?		
Enter an X on each appropriate line		
Audit		X
Compilation		
Review		
Please enclose a copy of the accountant's report with annual report.		

Additional Information Required

Case Num	Date	Explain

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Balance Sheet - page 1 (Ref Page: 1)

	Balance Beginning of Year	Balance End Of Year
UTILITY PLANT		
Utility Plant (101-107. 114)	\$416,001,588.30	\$419,608,374.59
Less: Accumulated Provision for Depr. and Amort (108-113. 115)	\$181,150,442.41	\$186,955,259.66
Net Utility Plant	\$234,851,145.89	\$232,653,114.93
OTHER PROPERTY AND INVESTMENTS		
Non Utility Property-Net (121-122)	\$91,310,119.46	\$119,371,246.62
Investments in Assoc. Organizations (123)	\$5,479,612.24	\$5,650,804.92
Other Investments (124)	\$1,035,084.19	\$1,017,165.04
Other Special Funds (128)		
Total Other Property and Investments	\$97,824,815.89	\$126,039,216.58
Cash-General (131.1)	\$1,754,354.36	\$947,583.19
Cash-Construction Fund-Trustee (131.2)		
Special Deposits (134)		
Working Funds (135)	\$8,800.00	\$8,800.00
Temporary Cash Investments (136)		
Notes Receivable (141)		
Consumer Accounts Recivable (142)	\$21,948,320.43	\$27,677,820.44
Other Accounts Receivable (143)	\$990,380.92	\$10,602,251.61
Accum. Prov. for Uncoll. Rec. -Cr (144)	\$244,743.81	\$292,084.97
Materials and Supplies-Electric (154)	\$21,277,947.46	\$12,763,785.96
Materials and Supplies-Merchandise (155)		
Stores Expense Undistributed (163)	\$332,277.62	\$438,500.11
Prepayments (165)	\$581,149.15	\$647,452.03
Interest and Dividends Receivable (171)	\$20,520.93	\$20,520.91
Rents Receivable (172)		
Misc. Current and Accrued Assets	\$12,671,369.25	\$15,785,665.25
Total Current and Accrued Assets	\$59,340,376.31	\$68,600,294.53
DEFERRED DEBITS		
Unamortized Debt Discount and Expense (181)		
Extraordinary Property Losses (182)	\$1,473,936.80	\$1,243,049.48
Prelim. Survey and Investigation Chgs. (183)	\$39,835.32	\$28,307.47
Clearing Accounts (184)		

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Balance Sheet - page 1 (Ref Page: 1)

	Balance Beginning of Year	Balance End Of Year
Miscellaneous Deferred Debits (186)		\$479,173.00
Total Deferred Debits	\$1,513,772.12	\$1,750,529.95
TOTAL ASSETS AND OTHER DEBITS	\$393,530,110.21	\$429,043,155.99

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Balance Sheet - page 2 (Ref Page: 2)

	Balance First Of Year	Balance End Of Year
EQUITITES AND MARGINS		
Memberships (200)	\$234,810.00	\$236,275.00
Patronage Capitol (201)	\$77,785,230.01	\$79,239,196.68
Donated Capital (208)	\$120,198.70	\$135,197.69
Consumers Contrib. for Debt Service (211)		
Gain on Retired Capital Credits(217)	\$11,815,157.82	\$11,959,145.94
Capitol Gains and Losses (218)		
Other Margins and Equities (219)	\$78,989.41	\$78,989.41
Total Equities and Margins	\$90,034,385.94	\$91,648,804.72
LONG TERM DEBT		
Long Term Debt - RUS Econ. Dev Loan (224.16)		
Bonds (221)		
Long-Term Debt-REA Constr. - Net (224)	\$203,039,018.81	\$251,301,049.18
Long-Term Debt-CFC Constr. - Net (224)	\$17,115,344.19	\$15,836,568.66
Other Long-Term Debt (224)	\$1,861,538.33	\$1,131,492.15
Total Long Term Debt	\$222,015,901.33	\$268,269,109.99
Accumulated Operating Provisions (228.3)	\$37,832.29	\$37,832.29
CURRENT AND ACCRUED LIABILITIES		
Notes Payable (231)	\$36,404,097.30	\$17,355,869.75
Accounts Payable (232)	\$34,363,477.06	\$40,185,450.01
Consumers Deposits (235)	\$5,041,623.16	\$6,332,865.53
Taxes Accrued (236)	\$51,376.03	\$331,008.65
Interest Accrued (237)	\$397,006.25	\$224,192.75
Patronage Cap. and Pat. Refunds Payable (238)		
Matured Long-Term Debt (239)		
Matured Interest (240)		
Tax Collections Payable (241)	\$862,846.05	\$766,342.19
Misc. Current and Accrued Liabilities	\$1,725,066.94	\$1,381,741.35
Total Current and Accrued Liabilities	\$78,845,492.79	\$66,577,470.23
DEFFERRED CREDITS		
Consumer Adv. for Construction (252)	\$2,024,437.99	\$2,119,867.97
Consumers Energy Prepayments (253)	\$572,059.87	\$390,070.79

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Balance Sheet - page 2 (Ref Page: 2)

	Balance First Of Year	Balance End Of Year
Other Deferred Credits (254)		
Total Deferred Credits	\$2,596,497.86	\$2,509,938.76
RESERVES		
Pensions and Benefits Reserver (263)		
Miscellaneous Operating Reserves		
Total Reserves		
TOTAL LIABILITIES AND OTHER CREDITS	\$393,530,110.21	\$429,043,155.99

Analysis of Utility Plant and Accumulated Provisions for Depreciation and Amortization (Ref Page: 3)

	Amount
UTILITY PLANT	
In Service	
Plant In Service (Classified) - from Page 4 (101)	\$404,066,991.87
Plant purchased or Sold (102)	
Completed Construction Not Classified (106)	
Total	\$404,066,991.87
Electric Plant held for Future Use (105)	
Construction Work In Progress (107)	\$15,541,382.72
Electric Plant Acquisition Adjustment (114)	
Total Utility Plant (fwd. to pg 1 line 2)	\$419,608,374.59
Accum. Prov. for Depr. and Amort. (fwd to pg 1 line 4)	\$186,955,259.66
Net Utility Plant (fwd to pg 1 line 5)	\$232,653,114.93
DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION AND AMORTIZATION	
Plant In Service	
Depreciation (108)	\$188,487,735.62
Retirement Work In Progress (108.8)	\$1,551,831.20
Amortization (111)	\$19,355.24
Total	\$186,955,259.66
Held for future use	
Depreciation (110)	
Amortization (113)	
Total	
Amorti. of Plant Acquisition Adjustment (115)	
TOTAL ACCUM. PROVISIONS (Save as line 11 above)	\$186,955,259.66

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Electric Plant In Service (Ref Page: 4)

Depr Rate	Balance Beg of Year	Additions	Retirements	ReClass (Debit-Credit)	Balance End of Year
INTANGIBLE PLANT					
Organization (301)					
Franchises and Consents (302)	\$19,355.24	\$0.00	\$0.00	\$0.00	\$19,355.24
Misc. Intangible Plant (303)					
Total Intangible Plant	\$19,355.24	\$0.00	\$0.00	\$0.00	\$19,355.24
TRANSMISSION PLANT					
Land and Land Rights (350)					
Clearing Land and ROW (351)					
Structures and Improvements (352)					
Station Equipment (353)					
Towers and Fixtures (354)					
Poles and Fixtures (355)					
Ohead Conds and Devices (356)					
Underground Conduit (357)					
Undergrnd Conds and Devices (358)					
Roads and Trails (359)					
Total Trans. Plant					
DISTRIBUTION PLANT					
Land and Land Rights (360)	\$901,744.88	\$0.00	\$0.00	\$0.00	\$901,744.88
Structures and Improvements (361)					
Station and Equipment (362)	\$27,058,973.81	\$221,352.03	\$392,775.89	\$0.00	\$26,887,549.95
Poles Towers and Fixtures (364)	\$112,514,854.45	\$1,931,070.87	\$2,520,997.02	\$0.00	\$111,924,928.30
Ohead Conds and Devices (365)	\$70,246,933.71	\$1,148,389.65	\$770,143.02	\$0.00	\$70,625,180.34

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Electric Plant In Service (Ref Page: 4)

Depr Rate	Balance Beg of Year	Additions	Retirements	ReClass (Debit-Credit)	Balance End of Year
Underground Conduit (366)	\$14,166.24	\$0.00	\$0.00	\$0.00	\$14,166.24
Undergnd Conds and Devices (367)	\$28,842,122.31	\$1,371,026.10	\$49,366.85	\$0.00	\$30,163,781.56
Line transformers (368)	\$55,463,066.22	\$2,163,164.83	\$415,743.33	\$0.00	\$57,210,487.72
Services (369)	\$44,126,678.47	\$1,799,712.74	\$120,157.12	\$0.00	\$45,806,234.09
Meters (370)	\$16,730,359.52	\$1,825,403.96	\$218,871.39	\$0.00	\$18,336,892.09
Instal on Cons Premises (371)	\$7,916,506.35	\$334,776.77	\$220,449.91	\$0.00	\$8,030,833.21
Leased Prop on Cons Prens (372)					
St Ltg and Signal Systems (373)	\$2,034,976.10	\$152,516.74	\$45,740.92	\$0.00	\$2,141,751.92
Total Distribution Plant	\$365,850,382.06	\$10,947,413.69	\$4,754,245.45	\$0.00	\$372,043,550.30
GENERAL PLANT					
Land and Land Rights (389)	\$491,126.08	\$4,500.00	\$0.00	\$0.00	\$495,626.08
Structures and Improvements (390)	\$10,594,287.79	\$62,693.60	\$31,198.01	\$0.00	\$10,625,783.38
Office Furniture and Equip (391)	\$1,817,633.82	\$305,341.58	\$16,475.11	\$0.00	\$2,106,500.29
Transportation Equipment (392)	\$14,195,494.89	\$1,153,345.17	\$1,523,230.54	\$0.00	\$13,825,609.52
Stores equipment (393)	\$262,855.80	\$0.00	\$0.00	\$0.00	\$262,855.80
Tools Shop and Garage Equip (394)	\$614,769.51	\$0.00	\$13,479.54	\$0.00	\$601,289.97
Laboratory Equipment (395)	\$351,755.08	\$0.00	\$5,438.80	\$0.00	\$346,316.28
Power Operated Equip (396)	\$1,471,436.69	\$281,024.01	\$0.00	\$0.00	\$1,752,460.70
Communication Equip (397)	\$1,615,773.81	\$192,135.79	\$722.35	\$0.00	\$1,807,187.25
Miscellaneous Equip (398)	\$196,329.23	\$0.00	\$15,872.17	\$0.00	\$180,457.06
Total General Plant	\$31,611,462.70	\$1,999,040.15	\$1,606,416.52	\$0.00	\$32,004,086.33
TOTAL ELECTRIC PLANT IN SERVICE	\$397,481,200.00	\$12,946,453.84	\$6,360,661.97	\$0.00	\$404,066,991.87

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Accumulated Provisions for Depreciation of Electric Plant In Service (Ref Page: 5)

Item		Amount
Balance Beginning of Year		\$181,150,442.41
Depreciation Provisions for Year Charged To:		
Depreciation Expense (403) (403)		\$15,362,682.66
Transportation Expense-Clearing		\$1,142,442.09
Other Accounts (detail)		
	163.000	\$15,681.97
Total Depreciation Provisions for Year		\$16,520,806.72
Credit Adjustments (describe)		
	book value of general plant assets retired not depreciated	\$174,787.51
Total Credits for Year		\$174,787.51
Net Charges for Plant Retired		
Book Cost of Plant Retired (same as page 4)		\$6,360,661.97
Cost or Removal		\$4,722,456.33
Salvage (Credit)		\$192,341.32
Net Charges for Plant Retired:		\$10,890,776.98
Debit Adjustments (describe)		
Total Debits for Year		\$10,890,776.98
Balance End of Year		\$186,955,259.66

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Balance at End of Year According to Functional Classifications (Ref Page: 5)

Amount	
Transmission	
Distribution	\$14,885,250.54
General	\$1,635,556.18
OTHER	
Total (same as line 28)	\$16,520,806.72

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Uncollectible Receivables - Credit (144) (Ref Page: 5)

Desc	Notes Receivable	Consumer Acct. Receivable	Other Accts Receivable	Total
Balance Beginning of Year	\$0.00	\$244,743.81	\$0.00	\$244,743.81
Add:				
Prov for Uncollectibles for year	\$0.00	\$127,252.32	\$0.00	\$127,252.32
Collection of Accounts Written off	\$0.00	\$43,815.69	\$0.00	\$43,815.69
Less:				
Accounts Written Off	\$0.00	\$123,726.85	\$0.00	\$123,726.85
Adjustments:				
(explain)				
Balance End of Year (same as page 1 line 25)	\$0.00	\$292,084.97	\$0.00	\$292,084.97

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Cash and Investments (Ref Page: 6)

Acct (opt)	Description	Interest Rate	Investment Type	Amount
Investment in Assoc. Organizations - Patronage (NA)				
Capital (123.1) (NA)				
123)	(United Utility Supply	0.0000	Capital Credits	\$1,666,834.28
123)	(Kentucky Electric Cooperatives	0.0000	Capital Credits	\$473,498.29
123)	(National Rural Utilites-CFC	0.0000	Capital Credits	\$450,922.98
123)	(National Information Solutions Cooperative	0.0000	Capital Credits	\$201,805.96
123)	(Central Area Data Processing	0.0000	Capital Credits	\$70.33
Sub-total acct. #123.1 (NA)				\$2,793,131.84
Investment in Assoc. Organizations-Other (NA)				
Capital (123.22 & 123.23) (NA)				
123)	(National Rural Utilites-CFC	3.0000	Capital Term Certificates	\$703,022.00
123)	(National Rural Utilites-CFC	5.0000	Capital Term Certificates	\$961,864.70
123)	(National Rural Utilites-CFC	0.0000	Membership	\$1,000.00
123)	(Big Rivers Electric Corp	0.0000	Membership	\$25.00
123)	(Federated Insurance	0.0000	Membership/Capital Credit	\$1,172,830.00
123)	(Cooperative Response Center	0.0000	Membership/Capital Credit	\$18,931.38
Sub-total accts. #123.22 & 123.23 (NA)				\$2,857,673.08
Total Acct 123 (to agree with pg 1 line 10) (NA)				\$5,650,804.92

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Cash and Investments (Ref Page: 6)

Acct (opt)	Description	Interest Rate	Investment Type	Amount
Other Investments (124) (NA)				
124)	(Cobank	0.0000	Capital Credits	\$1,012,065.04
124)	(Industrial Development	0.0000	Capital Stock	\$5,100.00
Sub-total acct. #124 (to agree with pg 1 line 11)				\$1,017,165.04
Other Special Funds (128) (NA)				
128)	(			
Total Acct #128 (to agree with pg 1 line 12) (NA)				
Temporary Cash Investments(136) (NA)				
136)	(			
Total Acct #136 (to agree with pg 1 line 21) (NA)				

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Extraordinary Property Losses (182) (Ref Page: 6)

Desc. of Prop. Loss or		Total Amt of Loss	Prev. Written Off	Acct	Amount	Balance End of Year
explain	Legacy meters retired in 2016 due to installation of AMI meters	\$3,463,310.43	\$1,989,373.63		\$230,887.32	\$1,243,049.48
Total Losses		\$3,463,310.43	\$1,989,373.63		\$230,887.32	\$1,243,049.48

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Memberships (200) (Ref Page: 7)

Description	Number	Rate	Amount
Balance Beginning Year			\$234,810.00
Debits:			
Cash			\$255.00
Accounts Receivable			\$14,195.00
Accounts Payable			
Donated Capital			
Other Deferred Credits			
Other			
Credits:			
Memberships added During Year:			
	3,183	\$5.00	\$15,915.00
Other: Transfer			
Balance End of Year			\$236,275.00

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Patronage Capitol (Ref Page: 7)

	Amount
Balance Beginning Year	\$77,785,230.01
Debits:	
Cash Retirements	
Accounts Receivable	
Deceased Members	\$98,262.67
Gain on Retired Capital Credits	\$146,370.25
Other	
Credits:	
Margins-Acct.#219 (transferred from pg 12)	\$1,698,599.59
Other:	
Balance End of Year	\$79,239,196.68

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Long Term Debt Transactions - REA Current Year (Ref Page: 7)

	Amount
Balance Beginning Year (Acct. #224)	\$209,241,101.44
Additions During Year:	
Cash Receipts or Construction Contracts - REA	\$55,500,000.00
Interest Accrued - Deferred (Acct # 224.5)	
Other	
Reductions During Year:	
Principal Payments	\$6,466,622.36
Interest Accrued - Deferred (Acct. #224.5)	
Advance Payments Unapplied	
Other: current notes payable	\$6,973,429.90
Balance End of Year	\$251,301,049.18

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Long Term Debt - REA (Ref Page: 8)

Note No.	Interest Rate	Date	Orig. Bal.	Interest Accrued	Principal Paymnts	Funds Unadvanced	Balance
RET 13-1	2.7500		\$1,701,000.00	\$0.00	\$1,390,517.01	\$0.00	\$310,482.99
RET 13-2	1.1250		\$434.55	\$0.00	\$350.41	\$0.00	\$84.14
RET 13-3	1.1250		\$1,701,500.00	\$0.00	\$1,414,101.79	\$0.00	\$287,398.21
RET 14-1	0.7500		\$1,981,000.00	\$0.00	\$1,427,360.96	\$0.00	\$553,639.04
RET 16-1	2.8750		\$19,135,000.00	\$0.00	\$12,235,255.93	\$0.00	\$6,899,744.07
RET 16-2	2.5000		\$12,246,000.00	\$0.00	\$7,534,930.68	\$0.00	\$4,711,069.32
RET 16-3	2.0000		\$6,500,000.00	\$0.00	\$3,990,132.51	\$0.00	\$2,509,867.49
RET 16-4	1.6250		\$8,500,000.00	\$0.00	\$5,300,804.74	\$0.00	\$3,199,195.26
RET 16-5	2.6250		\$10,070,000.00	\$0.00	\$6,443,698.05	\$0.00	\$3,626,301.95
RET 18-1	3.7600		\$6,000,000.00	\$0.00	\$2,249.87	\$0.00	\$5,997,750.13
RET 18-2	3.7000		\$5,000,000.00	\$0.00	\$0.00	\$0.00	\$5,000,000.00
FFB 2-3	2.2970		\$7,600,000.00	\$0.00	\$2,717,154.95	\$0.00	\$4,882,845.05
FFB 2-4	2.4820		\$5,567,000.00	\$0.00	\$1,936,650.96	\$0.00	\$3,630,349.04
FFB 2-5	2.4400		\$455,000.00	\$0.00	\$157,488.91	\$0.00	\$297,511.09
FFB 3-1	3.8040		\$7,500,000.00	\$0.00	\$2,422,795.94	\$0.00	\$5,077,204.06
FFB 3-2	2.7860		\$13,000,000.00	\$0.00	\$3,963,024.86	\$0.00	\$9,036,975.14
FFB 4-1	2.9780		\$8,000,000.00	\$0.00	\$1,772,877.07	\$0.00	\$6,227,122.93
FFB 4-2	2.8670		\$11,000,000.00	\$0.00	\$2,473,543.00	\$0.00	\$8,526,457.00
FFB 4-3	2.1370		\$9,000,000.00	\$0.00	\$2,107,617.33	\$0.00	\$6,892,382.67
FFB 5-1	2.6850		\$8,000,000.00	\$0.00	\$1,129,369.16	\$0.00	\$6,870,630.84
FFB 5-2	2.9270		\$8,000,000.00	\$0.00	\$1,088,430.73	\$0.00	\$6,911,569.27
FFB 5-3	2.4440		\$8,000,000.00	\$0.00	\$1,128,459.21	\$0.00	\$6,871,540.79
FFB 5-4	1.1270		\$8,000,000.00	\$0.00	\$1,242,207.18	\$0.00	\$6,757,792.82
FFB 6-1	3.6630		\$8,750,000.00	\$0.00	\$441,648.82	\$0.00	\$8,308,351.18
FFB 6-2	4.3920		\$8,750,000.00	\$0.00	\$293,084.04	\$0.00	\$8,456,915.96
FFB 6-3	4.5450		\$4,750,000.00	\$0.00	\$112,255.92	\$0.00	\$4,637,744.08
FFB 6-4	4.6410		\$4,000,000.00	\$0.00	\$79,224.16	\$0.00	\$3,920,775.84
FFB 6-5	4.0950		\$4,000,000.00	\$0.00	\$85,815.59	\$0.00	\$3,914,184.41
FFB 6-6	4.5870		\$4,750,000.00	\$0.00	\$67,024.01	\$0.00	\$4,682,975.99
FFB 7-1	4.8960		\$5,400,000.00	\$0.00	\$122,767.17	\$0.00	\$5,277,232.83
FFB 7-2	4.2600		\$2,800,000.00	\$0.00	\$71,870.14	\$0.00	\$2,728,129.86
FFB 7-3	4.0550		\$4,500,000.00	\$0.00	\$120,039.90	\$0.00	\$4,379,960.10

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Long Term Debt - REA (Ref Page: 8)

Note No.	Interest Rate	Date	Orig. Bal.	Interest Accrued	Principal Paymnts	Funds Unadvanced	Balance
FFB 7-4	4.2280		\$8,500,000.00	\$0.00	\$219,496.98	\$0.00	\$8,280,503.02
FFB 7-5	4.4560		\$2,800,000.00	\$0.00	\$69,252.97	\$0.00	\$2,730,747.03
FFB 7-6	4.5410		\$2,700,000.00	\$0.00	\$67,970.72	\$0.00	\$2,632,029.28
FFB 7-7	4.7450		\$2,800,000.00	\$0.00	\$71,841.22	\$0.00	\$2,728,158.78
FFB 7-8	4.7980		\$5,900,000.00	\$0.00	\$159,089.98	\$0.00	\$5,740,910.02
FFB 7-9	4.5480		\$8,900,000.00	\$0.00	\$164,133.24	\$0.00	\$8,735,866.76
FFB 7-10	4.3800		\$4,900,000.00	\$0.00	\$102,679.45	\$0.00	\$4,797,320.55
FFB 7-11	4.0950		\$3,200,000.00	\$0.00	\$61,288.00	\$0.00	\$3,138,712.00
FFB 7-12	3.9890		\$11,100,000.00	\$0.00	\$192,211.84	\$0.00	\$10,907,788.16
FFB 7-13	4.3420		\$4,600,000.00	\$0.00	\$68,083.41	\$0.00	\$4,531,916.59
FFB 7-14	4.5960		\$8,600,000.00	\$0.00	\$121,308.73	\$0.00	\$8,478,691.27
FFB 7-15	4.8420		\$9,300,000.00	\$0.00	\$93,228.76	\$0.00	\$9,206,771.24
FFB 7-16	4.5290		\$14,700,000.00	\$0.00	\$126,373.88	\$0.00	\$14,573,626.12
FFB 7-17	4.6360		\$3,900,000.00	\$0.00	\$27,067.61	\$0.00	\$3,872,932.39
FFB 7-18	4.7790		\$3,700,000.00	\$0.00	\$21,623.04	\$0.00	\$3,678,376.96
FFB 7-19	4.7750		\$7,800,000.00	\$0.00	\$26,567.73	\$0.00	\$7,773,432.27
FFB 7-20	4.7420		\$5,100,000.00	\$0.00	\$17,486.91	\$0.00	\$5,082,513.09
Notes Paya	0.0000		\$0.00	\$0.00	\$0.00	\$0.00	(\$6,973,429.90)
Total	0.0000		\$323,156,934.55	\$0.00	\$64,882,455.47	\$0.00	\$251,301,049.18
Less Advance Payments Unapplied							
Total Obligation to REA	0.0000		\$323,156,934.55	\$0.00	\$64,882,455.47	\$0.00	\$251,301,049.18

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Long Term Debt CFC and Other (Ref Page: 9)

Note No.	Interest Rate	Date	Orig. Balance	Principal Payments	Funds Unadvanced	Balance
T1	5.5100		\$1,698,000.00	\$934,443.70	\$0.00	\$763,556.30
T6	2.9700		\$1,603,000.00	\$1,603,000.00	\$0.00	\$0.00
T7	2.4400		\$1,458,000.00	\$1,071,977.40	\$0.00	\$386,022.60
T8	5.3600		\$1,573,000.00	\$1,573,000.00	\$0.00	\$0.00
T10	6.3000		\$3,827,000.00	\$3,572,120.25	\$0.00	\$254,879.75
T21	6.0300		\$1,492,094.06	\$1,261,396.21	\$0.00	\$230,697.85
4001	4.1000		\$27,814,872.60	\$10,699,528.44	\$0.00	\$17,115,344.16
Notes Paya	0.0000		\$0.00	\$0.00	\$0.00	(\$1,782,439.85)
Total	0.0000		\$39,465,966.66	\$20,715,466.00	\$0.00	\$16,968,060.81
Less Advance Payments Unapplied						
Total Obligation - CFC and Other	0.0000		\$0.00	\$0.00	\$0.00	\$16,968,060.81

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Long Term Debt Transactions - CFC Current Year (Ref Page: 10)

	Amount
Balance Beginning Year (Acct. #224)	\$20,878,897.19
Additions During Year:	
Cash Receipts or Construction Contracts - CFC	
Other	
Reductions During Year:	
Principal Payments	\$2,128,396.53
Advance Payments Unapplied	
Other: current notes payable	\$1,782,439.85
Balance End of Year	\$16,968,060.81

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Accounts Payable (232) (Ref Page: 10)

Description		Amount
Materials and Supplies		\$634,253.61
Power Bills		\$31,901,719.47
Inspection Fees		\$45,645.90
Professional Services		\$229,308.70
Right-of Way		\$1,159,379.47
Memberships		
Other: (itemize-minor items may be grouped by classes)		
	Contractors	\$257,374.76
	Contractors-Fiber	\$4,557,569.75
	Computer Equipment and Software	\$28,848.26
	Fleet/Fuel & Vehicle Maint	\$75,473.67
	Employee Uniforms	\$15,104.31
	Utilities	\$10,694.18
	Property Taxes	\$477,991.63
	Payroll Taxes	\$2,582.98
	Workers Comp	\$3,836.95
	KY Living Magazine	\$21,436.02
	Deferred Comp	\$25,000.00
	Union Dues	\$2,263.95
	Employee Success Share	\$352,397.03
	Material and Supplies-Fiber	\$365,537.74
	Other	\$19,031.63
Total		\$40,185,450.01

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Taxes Accrued (236) (Ref Page: 10)

	Bal Beg of Year	Accruals	Payments	Acct	Dr or Cr	Bal End of Year
Property Taxes (236.1)	\$2,168.74	\$4,013,874.10	\$3,699,899.35		\$0.00	\$316,143.49
US SS Unempl (236.2)						
US SS FICA (236.3)	\$49,207.29	\$1,058,699.32	\$1,093,041.45		\$0.00	\$14,865.16
State SS Unempl (236.4)						
Sales Tax (236.5)						
Gross Rev or Rec (236.6)						
Other (236.7)						
TOTAL	\$51,376.03	\$5,072,573.42	\$4,792,940.80		\$0.00	\$331,008.65

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Interest Accrued (237) (Ref Page: 11)

Acct		Bal. Beg of Year	Accruals	Payments	A/C	Dr or Cr	Bal End of Year
REA IConstr. Obligation (237.1)		\$0.00	\$668,542.19	\$668,542.19		\$0.00	\$0.00
REA Install. Obligation (237.2)		\$9,811.29	\$3,453,669.02	\$3,463,480.31		\$0.00	\$0.00
Other (237.3)							
CFC (237.4)		\$63,877.85	\$729,094.40	\$733,373.34		\$0.00	\$59,598.91
Other Misc.	Cobank	\$10,739.29	\$100,054.56	\$103,624.41		\$0.00	\$7,169.44
Other Misc.	Rural Memb	\$136,973.59	\$202,396.79	\$215,901.87		\$0.00	\$123,468.51
Other Misc.	Direct Ser	\$32,640.03	\$28,736.75	\$40,132.55		\$0.00	\$21,244.23
Other Misc.	Cobank LOC	\$142,964.20	\$658,162.16	\$788,414.70		\$0.00	\$12,711.66
Other Misc.	FFB Fiber	\$0.00	\$4,888,951.78	\$4,888,951.78		\$0.00	\$0.00
Total Other Misc		\$323,317.11	\$5,878,302.04	\$6,037,025.31		\$0.00	\$164,593.84
Total		\$397,006.25	\$10,729,607.65	\$10,902,421.15		\$0.00	\$224,192.75

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Miscellaneous Current and Accred Liabilities (242) (Ref Page: 11)

Sub-Account		Description	Amount
242.200		Accrued Payroll	\$156,483.81
242.280		Section 125 Medical Savings	\$10,067.04
242.300		Accrued Vacation	\$1,214,790.08
242.450		Operation Roundup	\$400.42
Total			\$1,381,741.35

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Consumer Advances for Construction (252) (Ref Page: 11)

Item		Amount
Balance Beginning of Year		\$2,024,437.99
Additions:		
		\$427,708.10
Refunds:		
		\$118,596.84
Transfers: (Account & Amount)		
	107.310	\$213,681.28
Balance - End of Year		\$2,119,867.97

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Other Margins and Equities (219) (Ref Page: 12)

Description	Amount
OPERATING MARGINS (219.1)	
Balance Beginning of Year	\$78,650.91
Credit Balance Transferred from Operating Income	\$2,758,258.96
Other Credits	
Debits	
Amount Transferred to Acct. #201.2	\$2,758,258.96
Other Debits:	
Balance End Of Year - Acct #219.1	\$78,650.91
NON-OPERATING MARGINS (219.2)	
Balance Beginning of Year	\$338.50
Credit Balance Transferred From Non-Operating Income	(\$1,059,659.37)
Other Credits:	
Debits:	
Amount Transferred to Acct. #201.2	(\$1,059,659.37)
Other Debits:	
Balance End of Year - Acct #219.2	\$338.50
OTHER MARGINS (219.3)	
Balance Beginning of Year	
Capital Credits Received From Another RECC	
Other Credits:	
Debits:	
Amount Transferred to Act. #201.2	
Other Debits	
Balance End of Year - Acct #219.3	\$0.00
OTHER MARGINS AND EQUITIES - PRIOR PERIOD (219.4)	
Balance Beginning of Year	

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Other Margins and Equities (219) (Ref Page: 12)

Description	Amount
Credits	
Debits	
Balance End of Year-Acct #219.4	
TOTAL BALANCE END OF YEAR-ACCOUNT #219	\$78,989.41

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Statement of Income for the Year (Ref Page: 13)

	Avg. No. of Consumers	Kilowatt Hrs. Sold	Amount
OPERATING REVENUES			
Residential Sales (440)			
Rural (440)	47,514	700,642,239	\$114,141,446.15
Seasonal (440)			
Towns and Villages (440)			
Total (440)	47,514	700,642,239	\$114,141,446.15
Irrigation Sales (441)			
Commercial and Industrial Sales (442)			
Small (442)	11,690	273,119,483	\$40,005,266.51
Large (442)	28	4,480,635,220	\$276,566,809.34
Total (442)	11,718	4,753,754,703	\$316,572,075.85
Public Street and Highway Ltng. (444)	100	1,214,958	\$411,921.59
Sales to Public Bldgs. and Auth. (445)	698	37,732,651	\$5,370,186.39
Sales for Resale (447)			
Total Sales of Electricity	60,030	5,493,344,551	\$436,495,629.98
OTHER OPERATING REVENUES			
Forfeited Discounts (450)			\$780,071.75
Miscellaneous Service Revenues (451)			\$35,345.00
Rent From Electric Property (454)			\$1,289,786.29
Other Electric Revenues (456)			\$600.00
Total Other Operating Revenues			\$2,105,803.04
Total Electric Operating Revenues			\$438,601,433.02
OPERATING EXPENSES			
Total Operation and Maintenance Exp. (from pg. 15 line 38)			\$415,448,950.93
Depreciation Expense (403)			\$15,362,682.66
Amortization Expense (pg. 16 line 5) (405-407)			\$230,887.32
Taxes Other Than Income Taxes (pg. 16) (408.1)			\$422,959.24
Total Operating Expenses			\$431,465,480.15
Operating Income			\$7,135,952.87
OTHER DEDUCTIONS			

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Statement of Income for the Year (Ref Page: 13)

	Avg. No. of Consumers	Kilowatt Hrs. Sold	Amount
Taxes Other Than Income Taxes - OTHER (pg 16) (408.2)			
Misc Income Deductions (426)			\$44,311.13
Interest on Long Term Debt (427)			\$4,951,360.17
CFC Non-Cash Dividend - Cr			
Amortization of Debt Discount and Expense (428)			
Other Interest Charges (431)			\$231,133.54
Total Other Deductions			\$5,226,804.84
Net Income From Electric Operations			\$1,909,148.03
OTHER INCOME			
Revs. From Mdse. Jobbing and Ct. Work (415)			
Costs and Expenses of Mdse. Jobbing and Ct. Work (416)			
Income From Non-Utility Operations (417)			(\$1,745,662.58)
Nonoperating Rental Income (418)			
Interest and Dividend Income (419)			\$258,422.33
Miscellaneous Nonoperating Income (421)			\$427,580.88
G & T Coop Capital Credits (423)			
Other Capital Credits (4231)			\$849,110.93
Total Other Income	0	0	(\$210,548.44)
NET INCOME	0	0	\$1,698,599.59

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025
Operation and Maintenance Expenses (Ref Page: 15)

	Amount
Purchased Power (555)	\$387,546,373.94
TRANSMISSION EXPENSES	
Operation:	
Oper. Supervision and Engineering (560)	
Load Dispatching (561)	
Station Expenses (562)	
Overhead Line Expenses (563)	
Underground Line Expenses (564)	
Trans. of Electricity by Others (565)	
Misc. Transmission Expenses (566)	
Rents (567)	
Total Operation	
Maintenance:	
Maint. Supervision and Engineering (568)	
Maint. of Structures (569)	
Maint. of Station Equipment (570)	
Maint. of Overhead Lines (571)	
Maint. of Underground Lines (572)	
Maint. of Misc. Transmission Plant (573)	
Total Maintenance	
Total Transmission Expenses	
DISTRIBUTION EXPENSES	
Operation:	
Operation Supervision and Engineering (580)	
Load Dispatching (581)	
Station Expenses (582)	\$339,860.92
Overhead Line Expenses (583)	\$714,451.40
Underground Line Expenses (584)	\$172,296.75
Street Ltg and Signal System Expense (585)	
Meter Expenses (586)	(\$78,961.00)
Consumer Installation Expenses (587)	\$75,910.35
Miscellaneous Distribution Expenses (588)	\$3,531,914.17

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025
Operation and Maintenance Expenses (Ref Page: 15)

	Amount
Rents (589)	
Total Operation	\$4,755,472.59
Maintenance:	
Maint. Supervision and Engineering (590)	
Maint. of Structures (591)	
Maint. of Station Equipment (592)	\$1,172,325.70
Maint. of Overhead Lines (593)	\$12,505,146.12
Maint. of Underground Lines (594)	\$723,443.61
Maint. of Line Transformers (595)	\$66,823.64
Maint. of Street Ltg. and Signal System (596)	\$12,085.63
Maint. of Meters (597)	\$267,406.94
Maint. of Misc. Distribution Plant (598)	\$376,924.94
Total Maintenance	\$15,124,156.58
Total Distribution Expenses	\$19,879,629.17
CUSTOMER ACCOUNTS EXPENSES	
Supervision (901)	
Meter Reading Expenses (902)	
Consumer Records and Collection Expenses (903)	\$2,730,884.65
Uncollectible Accounts (904)	\$127,252.32
Misc. Consumer Accounts Expenses (905)	
Total Customer Accounts Expenses	\$2,858,136.97
CUSTOMER SERVICE AND INFORMATIONAL EXPENSES	
Supervision (907)	
Customer Assistance Expenses (908)	\$185,033.91
Informational and Instructional Advertising Expenses (909)	
Miscellaneous Customer Service and Informational Expenses (910)	
Total Customer Service and Informational Expenses	\$185,033.91
SALES EXPENSES	
Supervision (911)	
Demonstrating and Selling Expenses (912)	
Advertising Expenses (913)	
Miscellaneous Sales Expenses (916)	

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025
Operation and Maintenance Expenses (Ref Page: 15)

	Amount
Total Sales Expenses	
ADMINISTRATIVE AND GENERAL EXPENSES	
Operation:	
Administrative and General Salaries (920)	\$2,396,387.02
Office Supplies and Expenses (921)	\$316,402.90
Administrative Expenses Transferred -Cr (922)	
Outside Services Employed (923)	\$263,916.63
Property Insurance (924)	
Injuries and Damages (925)	
Employee Pensions and Benefits (926)	
Franchise Requirements (927)	\$10,000.00
Regulatory Commission Expenses (928)	
Duplicate Charges - Credit (929)	
Miscellaneous General Expenses (930)	\$801,798.35
Rents (931)	
Total Operation	\$3,788,504.90
Maintenance:	
Maintenance of General Plant (932)	\$1,191,272.04
Total Administrative and General Expenses	\$4,979,776.94
TOTAL OPERATION AND MAINT. EXPENSES (fwd to pg 13 line 27)	\$415,448,950.93

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Analysis of Payroll for Current Year (Ref Page: 15)

	Operation	Maintenance	Total
Transmission			
Distribution	\$2,225,982.21	\$4,058,706.94	\$6,284,689.15
Consumer Accounts	\$1,451,572.34	\$0.00	\$1,451,572.34
Sales			
Administrative and Genl.	\$2,341,570.69	\$0.00	\$2,341,570.69
Total Direct Payroll Distribution	\$6,019,125.24	\$4,058,706.94	\$10,077,832.18
Alloc. of Payroll Charged - Clearing Accounts			\$482,900.55
Total Salaries and Wages - Charged to Electric Operations			\$10,560,732.73
Salaries and Wages - Charged to Construction			\$3,189,510.79
Salaries and Wages - Charged to Plant Removal			\$476,144.28
Salaries and Wages - Charged to Other Accounts			\$485,749.75
TOTAL SALARIES AND WAGES FOR THE YEAR			\$14,712,137.55

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Purchased Power (555) (Ref Page: 16)

Amount	
Cost of Energy:	
Demand Charges	\$52,427,490.60
Energy Charges	\$267,979,446.37
Fuel Charges	\$40,318,324.36
Other Charges	\$26,821,112.61
Total (to agree with pg 14 line 2)	\$387,546,373.94

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Purchased Power - From (Ref Page: 16)

Purchased From		KWH Purchased	Cost Per KWH
Purchased Power	Big Rivers Electric Corp, Century Marketer and Mem	5,544,017,800	0.0000

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Amortization Expense (Accts. 405-407) (Ref Page: 16)

	Amount
Amortization of other utility plant (405)	
Amortization of utility plant acquisition adj. (406)	
Amortization of property losses (407)	\$230,887.32
Total (to agree with pg 13 line 29)	\$230,887.32

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Taxes Other Than Income Taxes (408) (Ref Page: 16)

Item	Amount
TAXES RELATING TO OPERATING INCOME AND DEDUCTIONS (408.1)	
Property	
Public Service Commission Assessment	\$422,959.24
U.S. Unemployment	
Kentucky Unemployment	
U. S. Social Security	
Other (list)	
Total (To agree with pg 13 line 30)	\$422,959.24
TAXES RELATING TO NON-OPERATING INCOME AND DEDUCTIONS (408.2)	
Total (To agree with pg 13 line 35)	

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Electric Energy Account (Ref Page: 17)

Item	Kilowatt-Hours
Energy Purchased for Resale (555)	5,541,801,315
Energy Purchased for Use by Company	2,216,485
Interchanges (Net)	
Other: (explain)	
Total	5,544,017,800
Sales to Ultimate Consumer	5,493,344,551
Sales for Resale	
Energy furnished without charge	
Energy used by the Company	2,216,485
Line Losses and UnAccounted for	48,456,764
Total	5,544,017,800

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Monthly Peaks and Output (Ref Page: 17)

	Kilowatts	Day Wk	Day Mon	Hour	Type of Reading	Monthly Output (kwh)
January	815,912					495,457,942
February	805,528					437,766,787
March	763,039					456,073,578
April	753,009					434,085,737
May	755,884					454,732,823
June	824,844					466,845,642
July	851,587					504,528,433
August	832,897					482,587,388
September	809,116					453,799,140
October	763,827					446,581,854
November	766,071					434,486,150
December	839,650					477,072,326
Total	9,581,364					5,544,017,800

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Number of Consumers at End of a Year (December) (Ref Page: 17)

Consumers	
Residential Consumers (440)	47,609
Irrigation Consumers (441)	
Comercial and Industrial Consumers (442)	11,771
Public Street and Ltng Consumers (444)	100
Public Buildings and Other Public Authorities (445)	696
Sales for Resale (447)	
Total	60,176

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Personnel Data (Ref Page: 18)

Title	Last Name	First Name	Occupation	Term Expires	Fees and Exp
Director	Reid	William	Manager/Owner Produce	2026	\$14,425.33
Chairperson	Roberts	Craig	Farmer	2028	\$15,098.35
Vice Chairperson	Blanford	Susan	Retired Business Development-Deaconess Health	2026	\$14,445.40
Secretary/Treasurer	Basham	Richard	Retired-Domtar	2026	\$18,598.14
Director	Elder	Larry	Retired	2026	\$13,875.90
Director	Hammack	Ryan	Farmer	2028	\$13,014.00
Director	Hazelwood	Mike	E.M. Ford Insurance	2028	\$17,199.26
Director	Owen	Garrett	Eng-Boardwalk Pipelines	2027	\$13,746.20
Director	Wathen	William	Dir Rates-Southern Star Central Gas Pipeline	2027	\$22,907.88
Director	White	Bob	Farmer	2027	\$11,927.80
Director	Wigginton	Brent	Manager-Daviess County Water District	2026	\$11,980.00

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Principal Employees (Ref Page: 18)

Title		Last Name	First Name
President and CEO		Lindahl	Timothy
VP of Accounting/Finance		Siewert	Travis
VP of Adm Services		Ellis	Keith
VP of Engineering		Stumph	Rob
VP of Operations		Moffitt	Matthew
VP of Regulatory/External		Thompson	Steve
General Counsel		Kafer	Nick

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Total Employees (Ref Page: 18)

	Payroll Pd End	Full Reg Emp	PartT Reg Emp	Spec Const Temp Reg Emp	Spec Const PartT Reg Emp
Total (excluding directors)	12/31/2025	127	0	0	0

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

General Information - as of December (Ref Page: 19)

Count	
Number of minimum bills for month of December	1,933
Number of miles of pole line in service in December	16,545
Number of miles of wire energized as of December	7,278

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

General Information - Audit (Ref Page: 19)

Last Name	First Name	Date
By whom were the books of account audited? What was the date of the last audit?		
Alexander Thompson Arnold		12/31/2024
If unaudited in the past twelve months, when and by whom is the next audit anticipated?		

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

General Information - Overheads (Ref Page: 19)

Explain
State policy for charging overheads to construction
and describe methods used to determine amounts so charged.
Overheads are allocated to construction based on labor percentages.

General Information - unusual increases or decreases (Ref Page: 19)

Explain
Please explain any unusual increases or decreases in operating revenues or expenses over preceding years operations.

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

General Information - Counties (Ref Page: 19)

Breckinridge, Caldwell, Crittenden, Daviess, Hancock, Henderson, Hopkins, Livingston, Lyon, McLean, Muhlenberg, Ohio, Union, Webster

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

General Information - Inventory (Ref Page: 19)

Date last inventory		Amount of adjustment over	Amount of adjustment short
Inventory	10/16/2025	\$0.00	\$2,152,373.12

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

General Information - Inventory (cont.) (Ref Page: 19)

Explain	
Method of Pricing materials and supplies is:	
Average cost	
If inventory adjustment exceeds 1 percent of avg material and supply account	
for the year, please explain reason for such excess.	
\$88,689.69 of the inventory adjustment was electric related. The remainder was fiber related and charged to Non-Utility Property (Net).	

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

CheckList

Item	Value 1	Value 2	Agree	Explain
Balance Sheet (page 1) Line 2 agrees with Utility Plant 101-107.114 (page 3) Line 10	419608374.59	419608374.59	OK	
Balance Sheet (page 1) Line 4 agrees with Depr. and Amort. 108-113,115 (page 3) Line 11	186955259.66	186955259.66	OK	
Balance Sheet (page 1) Line 5 agrees with Net Util Prop 121-122 (page 3) Line 12	232653114.93	232653114.93	OK	
Balance Sheet (page 1) Line 10 agrees with Inv (123) (page 6) Line 17	5650804.92	5650804.92	OK	
Balance Sheet (page 1) Line 11 agrees with Other Inv (124) (page 6) Line 24	1017165.04	1017165.04	OK	
Balance Sheet (page 1) Line 12 agrees with Spec Funds (128) (page 6) Line 30	0	0	OK	
Balance Sheet (page 1) Line 21 agrees with Cash Inv (136) (page 6) Line 35	0	0	OK	
Balance Sheet (page 1) Line 25 agrees with Uncoll. Rec. 144 (page 5) Bal End of Year	292084.97	292084.97	OK	
Balance Sheet (page 1) Line 39 agrees with Extraordinary Prop. Loss (page 6) Acct 182	1243049.48	1243049.48	OK	
Balance Sheet (page 1) Total Assets and Debits agrees with Balance Sheet (page 2) Total Liabilities and Other Credits	429043155.99	429043155.99	OK	
Balance Sheet (page 2) Line 2 agrees with Memberships (page 7) Acct 200	236275.00	236275.00	OK	
Balance Sheet (page 2) Line 3 agrees with Patronage Cap (page 7) Acct 201	79239196.68	79239196.68	OK	
Balance Sheet (page 2) Line 8 agrees with Other Margins (page 12) Acct 219	78989.41	78989.41	OK	
Balance Sheet (page 2) Line 14 agrees with Long Term REA Constr. - NET (page 7) Account 224	251301049.18	251301049.18	OK	
Balance Sheet (page 2) Line 15+16 agrees with Total (page 9) Account 224	16968060.81	16968060.81	OK	
Balance Sheet (page 2) Line 15+16 agrees with Total page 10 Total Account 224	16968060.81	16968060.81	OK	

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

CheckList

Item	Value 1	Value 2	Agree	Explain
Balance Sheet (page 2) Line 22 agrees with Accounts Payable (page 10) Account 232	40185450.01	40185450.01	OK	
Balance Sheet (page 2) Line 24 agrees with Taxes Accrued (page 10) Account 236	331008.65	331008.65	OK	
Balance Sheet (page 2) Line 25 agrees with Interest Accrued (page 11) Account 237	224192.75	224192.75	OK	
Balance Sheet (page 2) Line 30 agrees with Misc. and Accr. Liabilities (page 11) Account 242	1381741.35	1381741.35	OK	
Balance Sheet (page 2) Line 35 agrees with Consumer Adv. for Const. (page 11) Account 252	2119867.97	2119867.97	OK	
Plant in Service (page 3) Line 3 agrees with Total Elec Plant In Service Bal End of Yr. (page 4)	404066991.87	404066991.87	OK	
Plant in Service (page 3) Line 27 agrees with Accumulated Provisions (page 5) Line 28	186955259.66	186955259.66	OK	
Income Statement (page 13) Line 27 agrees with Op and Maint. Expenses (page 15) Line 38	415448950.93	415448950.93	OK	
Income Statement (page 13) Line 28 agrees with Depreciation Expenses (page 5) Line 3	15362682.66	15362682.66	OK	
Income Statement (page 13) Amort. Exp (405-407) agrees with Accts 405-407 (page 16) Line 5	230887.32	230887.32	OK	
Income Statement (page 13) Taxes Other (408.1) agrees with Taxes 408.1 (page 16) Total 408.1	422959.24	422959.24	OK	
Income Statement (page 13) Taxes Other (408.2) agrees with Taxes 408.2 (page 16) Total 408.2	0	0	OK	
Income Statement (page 13) Interest on Long Term Debt (427) plus Other Interest Charges (431) agrees with Long Term Debt (page 11) Acct 237	5182493.71	10729607.65	NO	Interest of \$5,547,113.94 for loans on the Fiber project is charged to 417 accounts and therefore included in Non-Operating Margin-Other on the income statement.
Op and Maint (page 14) Line 2 agrees with Purchased Power (page 16) Acct 555	387546373.94	387546373.94	OK	
Purchased Power (page 16) Line 9 agrees with KW Purchased (page 17) Acct 555	5544017800	5544017800	OK	

2000100 Kenergy Corp. 01/01/2025 - 12/31/2025

Upload supporting documents

Document	Description	Supports
SD_2000100_2025_1.pdf	2025 Audit Report	Audit Report

OATH

Commonwealth of Kentucky)
) ss:
 County of Daviess)

Timothy Lindahl

(Name of Officer)

makes oath and says

that he/she is President & CEO

(Official title of officer)

of

Kenergy Corp.

(Exact legal title or name of respondent)

that it is his/her duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he/she knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Public Service Commission of Kentucky, effective during the said period; that he/she has carefully examined the said report and to have the best of his/her knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he/she believes that all other statements of fact contained in the said report are true; and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including

January 1, 2025 , to and including December 31, 2025


 (Signature of Officer)

subscribed and sworn to before me, a

Notary

, in and for

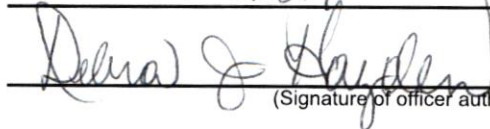
the State and County named in the above this

98th day of March 2026

(Apply Seal Here)

My Commission expires

5-24-2027



(Signature of officer authorized to administer oath)